



State of Utah

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Executive Director

2010 ANNUAL PROPERTY TAX RETURN INSTRUCTIONS

PRIVATE RAILCAR COMPANIES

Enclosed is a two-sided form for reporting your company's rolling stock for the 2010 Utah assessment. If you own or lease other personal or real property in Utah, please notify us and we will send you the appropriate forms.

The cost and acquisition sheet shows the 14 "Value Remaining Factors." We have derived the factors from Marshall & Swift's Personal Property Cost Index and depreciated according to the IRS's class life guideline. The Tax Commission has approved the "Value Remaining Factors" used on this portion of the return. These factors take into account the loss in value from all causes, including functional and economical obsolescence. Also, on the bottom of this sheet is a signed statement area for the purpose of authenticating this years information.

When completing your return, please follow the directions listed below:

1. Include all cars (new, used, out-of-service, etc.) and report them on the acquisition and cost sheet by year acquired and acquisition cost. Also, show the cost of all betterments made to your rail cars next to the year the improvements were made.
2. If you are responsible for the payment of the property tax on leased cars, consider them as owned by you. In this case, the information reported on the acquisition and cost sheet must be the owner's year of acquisition and the owner's acquisition cost.
3. **Do not send long lists containing your acquisition and cost information.** Do the necessary sorting and calculations and place the totals by the applicable year on the enclosed acquisition and cost sheet. You may however, attach substantiating papers if you wish. We will not accept incomplete forms.
4. To calculate your out-of-service rail car equivalency adjustment, follow and use the directions on the form.
5. If your company did not accumulate Utah miles during the 2009 calendar year, write "NO OPERATIONS IN UTAH FOR CALENDAR YEAR 2009" across the form. Complete the return as instructed by making any applicable changes. Sign with an authorized signature and return the forms by March 1, 2010.

INSTRUCTIONS FOR FILING 2010 RETURN FOR ASSESSMENT

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6. If you mail your return using the U.S. Postal Service (USPS), please address the envelope: 210 North 1950 West, Salt Lake City, Utah 84134. If you use any carrier other than the USPS, i.e., Fed Ex, UPS, etc., please address the envelope: 210 North 1950 West, Salt Lake City, Utah 84116.

We will assess companies who are noncompliant per Utah Code Annotated, 1953 Section 59-2-202 (2) based on the best information available. A penalty equal to 10% of the estimated tax due, but not less than \$100 may be added to your assessment.

Pursuant to the Utah Code Annotated, 1953 Section 59-2-202 (1), you must file your return on or before March 1, 2010 for the 2010 assessment year. Contact our office if you are having difficulty obtaining all of the necessary information for completing your return.

Notice: A *Power of Attorney and Declaration of Representative* form must be filled out and returned to the Property Tax Division if the Division is to send the annual return to anyone other than the taxpayer or employee of the taxpayer. Furthermore, the Property Tax Division requires this form to allow discussion of return information with anyone other than the taxpayer or employee of the taxpayer. This form must be signed by an authorized taxpayer representative and notarized to be accepted. This authorization is effective until revoked in writing by the taxpayer. The *Power of Attorney and Declaration of Representative* form and instructions are available online at <http://propertytax.utah.gov/caproperty.html>.

If you have any questions concerning the above, please contact Earleen Cobb at (801) 297-3608